

**TAURON POLSKA ENERGIA S.A.  
CAPITAL GROUP  
KATOWICE, KS. PIOTRA  
ŚCIEGIENNEGO 3**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 2016 FINANCIAL YEAR**

**WITH  
AUDITOR'S OPINION  
AND  
AUDIT REPORT**

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**CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP FOR THE 2016  
FINANCIAL YEAR**

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**REPORT ON THE ACTIVITIES OF THE CAPITAL GROUP FOR THE 2016 FINANCIAL YEAR**

## AUDITOR'S OPINION

**To the Shareholders and Supervisory Board of TAURON Polska Energia S.A.**

### ***Auditor's report***

We have audited the attached financial statements of the TAURON Polska Energia S.A. Capital Group (hereinafter: the "Capital Group"), for which TAURON Polska Energia S.A. (hereinafter: the "Parent") with its registered office in Katowice, at ul. ks. Piotra Ściegiennego 3 is the Parent. These consolidated financial statements include: the consolidated statement of financial position prepared as at 31 December 2016, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial year from 1 January 2016 to 31 December 2016 and notes.

### *Responsibility of the Company's manager and those charged with governance for the financial statements*

The Management Board of the Parent is responsible for the preparation of the consolidated financial statements, based on properly kept accounting records, and their fair presentation in accordance with the International Accounting Standards, International Financial Reporting Standards, related interpretations published as European Commission regulations and applicable laws. It is also obliged to ensure internal control as it determines necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Under the Accounting Act of 29 September 1994 (Journal of Laws of 2016 item 1047 as amended), hereinafter referred to as the "Accounting Act" the Management Board of the Parent and members of its Supervisory Board are obliged to ensure that the consolidated financial statements meet the requirements of the Accounting Act.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit works.

We conducted our audit in accordance with Section 7 of the Accounting Act and the National Auditing Standards in line with the wording of the International Standards on Auditing adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015 as amended. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management Board of Parent, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the attached consolidated financial statements:

- give a true and fair view of the economic and financial position of the Capital Group as at 31 December 2016 and its financial performance for the financial year from 1 January 2016 to 31 December 2016 in accordance with the International Accounting Standards, International Financial Reporting Standards, related interpretations published as European Commission regulations and the adopted accounting principles (policies) of the Parent,
- comply, with respect to their form and content, with the applicable provisions of law and the articles of association of the Capital Group.

#### **Report on other legal and regulatory requirements**

##### *Opinion on the report on the activities*

We do not express an opinion on the report on the activities of the Capital Group.

It is the responsibility of the Management Board of the Parent to prepare the report on the activities of the Capital Group in accordance with the Accounting Act and other applicable laws. Moreover, the Management Board of the Parent and members of the Supervisory Board are obliged to ensure that the financial statements and the report on the activities meet the requirements of the Accounting Act.

When auditing the consolidated financial statements we were obliged to examine the report on the activities and indicate whether the information contained therein complies with Article 49 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133 as amended) and is consistent with underlying information disclosed in the attached financial statements. Additionally, it was our responsibility to indicate whether we have detected any material misstatement in the report on the activities based on our knowledge of the Capital Group and its business environment obtained in the course of the audit.

In our opinion, the information contained in the report on the activities of the Capital Group complies with Article 49 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133 as amended) and is consistent with underlying information disclosed in the attached financial statements. Moreover, based on our knowledge of the Capital

Group and its business environment obtained in the course of the audit, we have not detected any material misstatements in the report on the activities.

*Statement of compliance with corporate governance principles*

In relation to our audit of the consolidated financial statements, it was our responsibility to examine the Parent's statement of compliance with corporate governance principles, which constitutes a separate part of the report on the activities of the Capital Group. In our opinion, the Parent's statement provides all information required by the secondary legislation issued under Article 60.2 of the Act on public offering, conditions governing the introduction of financial instruments to organized trading, and public companies of 29 July 2005 (Journal of Laws of 2016 item 1639 as amended) and regulations issued under Article 61 thereof. The information is compliant with the applicable laws and information presented in the consolidated financial statements.



Artur Maziarka  
Key certified auditor  
conducting the audit  
No. 90108

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:



Artur Maziarka – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 13 March 2017

**The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS  
OF THE TAURON POLSKA ENERGIA S.A. CAPITAL GROUP  
FOR THE 2016 FINANCIAL YEAR**

**I. GENERAL INFORMATION**

**1. Details of the audited Parent**

The Parent of the Capital Group operates under the business name TAURON Polska Energia S.A. (hereinafter: the "Parent"). The Company's registered office is located in Katowice, Ks. Piotra Ściegiennego 3 Street.

The Parent operates as a joint stock company. The Parent is recorded in the Register of Entrepreneurs kept by the District Court for Katowice-Wschód, VIII Commercial Division of National Court Register under KRS number 0000271562.

The Parent operates based on the provisions of the Code of Commercial Companies.

As of 31 December 2016, the Parent's share capital equaled PLN 8.762.747 thousand and was divided into 1.752.549.394 shares with a face value of PLN 5 each.

Composition of the Management Board of the Parent as at the date of the opinion:

- |                      |   |
|----------------------|---|
| - Filip Grzegorzczak | - President of the Management Board,      |
| - Jarosław Broda     | - Vice-President of the Management Board, |
| - Kamil Kamiński     | - Vice-President of the Management Board, |
| - Marek Wadowski     | - Vice-President of the Management Board, |
| - Piotr Zawistowski  | - Vice-President of the Management Board. |

Changes in the composition of the Management Board of the Parent during the audited period and until the date of the opinion:

- on 8 January 2016 the Supervisory Board dismissed Mrs Anna Striżyk from the position of Vice-President of the Management Board,
- on 29 January 2016 the Supervisory Board appointed Mr. Marek Wadowski to hold the position of the Vice-President of the Management Board,
- on 14 November 2016 the Supervisory Board dismissed Mr. Remigiusz Nowakowski from the position of President of the Management Board and appointed Mr Filip Grzegorzczak to hold this position.

As of 15 December 2016 (the date of the last Shareholders' Meeting) the Parent's shareholders included:

- State Treasury – 30,06% shares,
- KGHM Polska Miedź S.A. – 10,39% shares,
- Nationale Nederlanden Otwarty Fundusz Emerytalny – 5,06% shares,
- other shareholders – 54,49% shares.

During the audited period, the shareholding structure of the Parent's share capital did not undergo any changes.

After the balance-sheet date there were no changes in the Parent's share capital.

As of 31 December 2016, the Parent's equity amounted to PLN 16.530.268 thousand.

**2. Structure of the Capital Group**

The consolidated financial statements as of 31 December 2016 included the following entities:

a) Parent – TAURON Polska Energia S.A.

We have audited the financial statements of the Parent for the period from 1 January to 31 December 2016. As a result of our audit, on 13 March 2017 we issued an unqualified opinion.

b) Companies subject to full consolidation:

| <b>Name and address of the Company</b>                            | <b>Interest in the share capital (%)</b> | <b>Name of entity that audited the financial statements and type of opinion issued</b> | <b>Balance sheet date of the consolidated entity</b> |
|---|--|--|--|
| TAURON Wytwarzanie S.A  | 100%                                     | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| TAURON Ekoenergia Sp. z o.o.                                      | 100%                                     | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| TAURON Dystrybucja S.A.   | 99,72%                                   | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| TAURON Sprzedaż Sp. z o.o.  | 100%                                     | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| TAURON Czech Energy s.r.o.  | 100%                                     | COTAX AUDIT s.r.t. – unqualified opinion   | 31 December 2016                                     |
| TAURON Sprzedaż GZE Sp. z o.o.                                    | 100%                                     | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| TAURON Ciepło Sp. z o.o.  | 100%                                     | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| TAURON Obsługa Klienta Sp. z o.o.                                 | 100%                                     | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| Polska Energia Pierwsza Kompania Handlowa Sp. z o.o. w likwidacji | 100%                                     | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – qualified opinion     | 31 December 2016                                     |
| TAURON Wydobycie S.A.   | 100%                                     | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| TAURON Sweden Energy AB (publ)                                    | 100%                                     | Deloitte AB - audit opinion has not been issued by the date of this report.            | 31 December 2016                                     |
| TAURON Dystrybucja Pomiary Sp. z o.o.                             | 99,72%                                   | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| TAURON Dystrybucja Serwis S.A.                                    | 99,72%                                   | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| TAURON Serwis Sp. z o.o.  | 95,61%                                   | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| Komfort-Zet Sp. z o.o.  | 99,72%                                   | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| Biomasa Grupa TAURON Sp. z o.o.                                   | 100%                                     | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |
| Kopalnia Wapienia Czatkowice Sp. z o.o.                           | 100%                                     | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion   | 31 December 2016                                     |



| Name and address of the Company | Interest in the share capital (%) | Name of entity that audited the financial statements and type of opinion issued                      | Balance sheet date of the consolidated entity |
|---------------------------------|-----------------------------------|--|---|
| Marselwind Sp. z o.o.           | 100%                              | ATAC Audytorzy i Partnerzy spółka z ograniczoną odpowiedzialnością – opinion with emphasis of matter | 31 December 2016                              |

c) Companies subject to consolidation using the equity method:

| Name and address of the Company                     | Interest in the share capital (%) | Name of entity that audited the financial statements and type of opinion issued                  | Balance sheet date of the consolidated entity |
|---|-----------------------------------|--|---|
| Elektrociepłownia Stalowa Wola S.A.                 | 50%                               | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – opinion with emphasis of matter | 31 December 2016                              |
| Elektrownia Blachownia Nowa Sp. z o.o. w likwidacji | 50%                               | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – opinio with emphasis of matter  | 31 December 2016                              |
| Tameh Holding Sp. z o.o.                            | 50%                               | Not issued   | 31 March 2017                                 |
| Tameh Polska Sp. z o.o.                             | 50%                               | Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – unqualified opinion             | 31 December 2016                              |
| Tameh Czech s.r.o                                   | 50%                               | Deloitte Audit s.r.o. - unqualified opinion  | 31 December 2016                              |

In the audited financial year, the Parent included in consolidation entities TAURON Serwis Sp. z o.o. and Komfor-Zet Sp. z o.o. Effect of this decision was reflected in the consolidated financial statements.

### 3. Information about the consolidated financial statements for the prior financial year

The activities of the Capital Group in 2015 resulted in a net loss of PLN 1.804.215 thousand. The consolidated financial statements of the Capital Group for 2015 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. The certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2015 financial year was held on 8 June 2016.

In accordance with applicable laws, the consolidated financial statements for the 2015 financial year were submitted to the National Court Register (KRS) on 13 June 2016.

### 4. Details of the authorized entity and the key certified auditor acting on its behalf

The entity authorized to audit the financial statements was appointed by the Supervisory Board. The audit of the consolidated financial statements was performed based on the agreement of 15 June 2016 concluded between the Parent and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 22, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the consolidated financial statements was conducted under the supervision of Arrtur Maziarka, key certified auditor (No. 90108) in the registered office of the Parent from 20 to 24 February 2017 as well as outside the Company's premises until the date of this opinion.



Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor conducting audit confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on certified auditors and their self-government, entities authorized to audit financial statements and public supervision (Journal of Laws of 2016 item 1000 as amended) to express an unbiased and independent opinion on the consolidated financial statements of the Capital Group.

#### **5. Availability of data and management's representations**

The scope of our audit was not limited.

During the audit, necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of the Parent of 13 March 2017.

**II. ECONOMIC AND FINANCIAL POSITION OF THE CAPITAL GROUP**

Presented below are the main items from the consolidated statement of comprehensive income, consolidated statement of financial position as well as financial ratios describing the financial performance of the Capital Group and its economic and financial position compared to the prior year.

| <u>Main financial data from consolidated statement of comprehensive income (PLN '000)</u> | <u>2016</u>  | <u>2015</u>  |
|---|--------------|--------------|
| Sales revenue   | 17.646.489   | 18.264.440   |
| Operating expenses  | (16.829.480) | (20.137.894) |
| Operating profit (loss)   | 801.522      | (1.901.216)  |
| Net profit (loss)   | 370.137      | (1.804.215)  |

Main financial data from consolidated statement of financial position (PLN '000)

|   |            |            |
|---|------------|------------|
| Inventory   | 486.120    | 433.279    |
| Receivables from clients  | 1.894.065  | 1.830.033  |
| Current assets  | 4.308.641  | 3.947.248  |
| Total assets  | 33.456.894 | 32.071.433 |
| Equity  | 16.679.318 | 16.048.157 |
| Short-term liabilities (including short-term provisions and accruals) | 4.808.857  | 7.439.326  |
| Liabilities to suppliers  | 829.729    | 790.706    |
| Total liabilities and provisions                                      | 16.777.576 | 16.023.276 |

| <u>Profitability and efficiency ratios</u> | <u>2016</u> | <u>2015</u> |
|--|-------------|-------------|
| - return on sales                          | 5%          | -10%        |
| - net return on equity                     | 2%          | -10%        |
| - assets turnover ratio                    | 0,53        | 0,57        |
| - receivables turnover in days             | 38          | 37          |
| - liabilities turnover in days             | 17          | 15          |
| - inventory turnover in days               | 10          | 9           |

Liquidity/Net working capital

|                                  |           |             |
|----------------------------------|-----------|-------------|
| - debt ratio                     | 50%       | 50%         |
| - equity to fixed assets ratio   | 50%       | 50%         |
| - net working capital (PLN '000) | (500.216) | (3.492.078) |
| - current ratio                  | 0,90      | 0,53        |
| - quick ratio                    | 0,79      | 0,47        |

An analysis of the above figures and ratios indicated the following trends in 2016:

- increase of return on sales and net return on equity;
- decrease of assets turnover ratio;
- increase of receivables, liabilities and inventory turnover ratios;
- no change of debt ratio and equity to fixed assets ratio;
- decrease of net working capital deficit;
- increase of liquidity ratios.

### **III. DETAILED INFORMATION**

#### **1. Information about the audited consolidated financial statements**

The audited consolidated financial statements were prepared as at 31 December 2016 and include:

- consolidated statement of financial position prepared as of 31 December 2016, with total assets and liabilities plus equity of PLN 33.456.894 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2016 to 31 December 2016, with a net profit of PLN 370.137 thousand and total comprehensive income of PLN 647.885 thousand,
- consolidated statement of changes in equity for the period from 1 January 2016 to 31 December 2016, disclosing an increase in equity of PLN 631.161 thousand,
- consolidated statement of cash flows for the period from 1 January 2016 to 31 December 2016, showing a cash inflow of PLN 27.018 thousand,
- notes, comprising a summary of significant accounting policies and other explanatory information.

The audit covered the period from 1 January 2016 to 31 December 2016 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Parent;
- verification of the consolidation documentation;
- evaluation of the correctness of the consolidation methods and procedures applied during consolidation;
- review of opinions and reports on audits of financial statements of subsidiaries and associated companies included in consolidation, prepared by other certified auditors.

#### **2. Consolidation documentation**

The Parent presented the consolidation documentation including:

- financial statements of controlled entities, adjusted to the accounting principles (policy) applied during consolidation;
- financial statements of controlled entities translated into the Polish currency;
- consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements;
- calculation of non-controlling interests;
- calculation of exchange differences arising from translation of the financial statements of controlled entities denominated in foreign currencies.

The financial statements of the subsidiaries were consolidated using the full method, i.e. full amounts of all relevant items of the financial statements of the Parent and the subsidiaries included in consolidation were summed up.

The equity method was applied with respect to associated entities. The value of the Parent's interest in the associated company was adjusted by increases or decreases in the equity of the associated company attributable to the Parent, which occurred in the period covered by consolidation, and decreased by dividends due from such companies.

The Parent preparing the consolidated financial statements has not applied any material simplifications and exceptions to the consolidation principles with respect to the controlled entities.

**3. Completeness and correctness of drawing up consolidated statement of cash flows, consolidated statement of changes in equity, notes and explanations and the report on the activities of the Capital Group**

The Parent confirmed the validity of the going concern basis in preparation of the consolidated financial statements. The notes and explanations to the consolidated financial statements gives a description of measurement principles regarding assets, equity, liabilities, financial performance and principles of preparation of the consolidated financial statements.

The Parent prepared notes in the form of tables to individual items of the consolidated statement of financial position and consolidated statement of comprehensive income as well as narrative descriptions in line with the requirement of IFRS.

The Parent prepared the consolidated cash flow statement and consolidated statement of changes in equity in accordance with the requirements of IFRS.

The Management Board of the Parent prepared and supplemented the consolidated financial statements with a report on the activities of the Capital Group in the 2016 financial year. The report contains information determined by Article 49 of the Accounting Act and the Ordinance of the Minister of Finance Ordinance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133 as amended). We have audited the report with respect to the disclosed information derived directly from the audited consolidated financial statements.

**IV. FINAL NOTES**

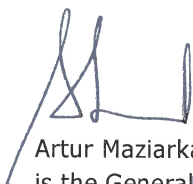
Management Board's Representations

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor received a representation letter from the Parent's Management Board, in which the Board stated that the Capital Group complied with the laws in force.



Artur Maziarka  
Key certified auditor  
conducting the audit  
No. 90108

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:



Artur Maziarka – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 13 March 2017